

## Fulton County Trending 2009

### Overview

Fulton County is a rural farming community with little or no influence from any of the larger cities of Indiana. There is minimal industry and although there are commercial properties throughout the county, the majority is concentrated in Rochester City and the town of Akron.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 7 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, industrial improved and agriculture. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have an adequate amount of sales for a meaningful and reflective analysis, 2006 sales were included in the ratio study. A 1.50% per year (applied by month) time adjustment was applied to the 2006 sales.

A spreadsheet titled "Fulton County Trending 2009 Sales Reconciliation" is attached with this document along with the County's Ratio Study and "Workbook". The sales reconciliation spreadsheet includes a list of the sales that were marked valid in the sales file but were omitted and the reason why. It also includes any sales where the assessed values or sale prices were adjusted and why.

Note: Fulton County completed a CAMA conversion in 2009.

### Residential Improved and Vacant Analysis

All of the townships, with the exception of Rochester, were grouped together due to the limited number of vacant residential sales. These townships are geographically and economically comparable and were assessed accordingly.

All of the townships had sufficient residential improved sales to be evaluated on an individual basis.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

## Commercial Improved and Vacant Analysis

There were no valid commercial vacant land sales in the county. Therefore, an analysis of the commercial land was completed to assure that in all cases the land value was equal too or greater than a corresponding residential neighborhood. Any adjustment deemed necessary was applied on an individual neighborhood basis.

Due to the limited number sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the ratio study in the commercial improved category.

Commercial Improved and Commercial Vacant Median, COD and PRD fall within the State requirements on a countywide basis.

## Industrial Improved and Vacant Analysis

There were no valid industrial vacant land sales in the county. Therefore, an analysis of the industrial land was also completed to assure that in all cases the land value was equal too or greater than a corresponding residential neighborhood. Any adjustment deemed necessary was applied on an individual neighborhood basis.

There were only three useable industrial improved sales. As indicated by the rule “If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property . . .” Since there were only three sales, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers in the Fort Wayne area along with the building class most predominate in the county from Marshall and Swift, a cost factor of 1.03 was calculated. This factor was the increase from January 1, 2007 to January 1, 2008. The factor was then applied to all of the industrial building improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.01. With the factor applied, the three industrial sales meet the State requirements for the Median, COD and PRD.

## Agricultural Vacant Ground Analysis

### Assessment to Assessment Study

Thirty eight agricultural parcels were randomly selected from various Townships within the County. These parcels were sorted by soil ID and soil type. The productivity factor of each entry was then multiplied by \$1,250 (Agriculture ground base rate set by State) and then multiplied by the entry acreage. This amount was then divided by the acreage amount to produce a per acre price.

This assessment to assessment analysis shows that entries with the same soil type and soil productivity are priced at the same per acre rate.